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Subella Stewart Gardreer

Isabella Stewart Gardner Museum

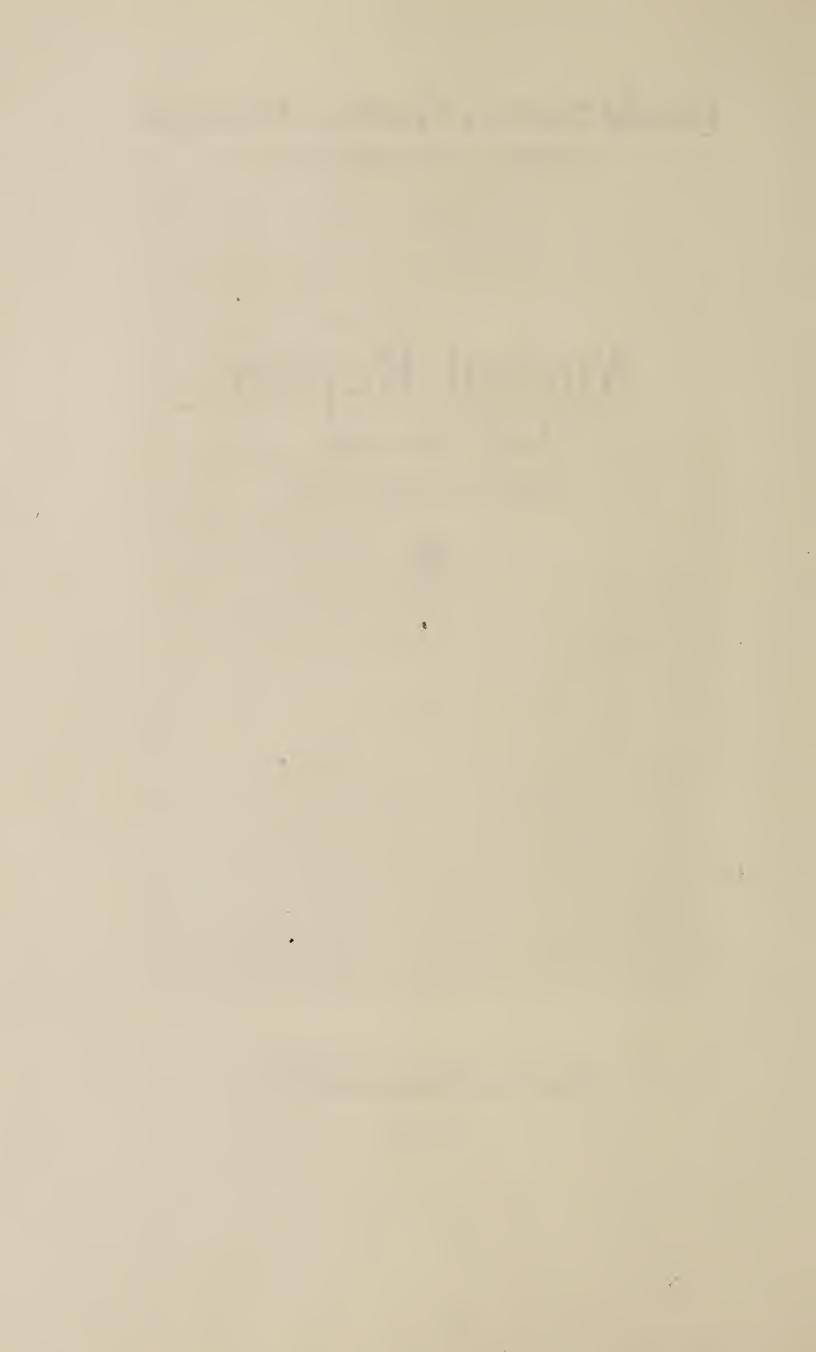
BOSTON, MASSACHUSETTS

Annual Report

for the Year ending September 30th, 1929



Boston, Massachusetts
1 9 2 9



TRUSTEES

OF THE

Isabella Stewart Gardner Museum



HAROLD JEFFERSON COOLIDGE, President

WILLIAM CROWNINSHIELD ENDICOTT, Vice-President

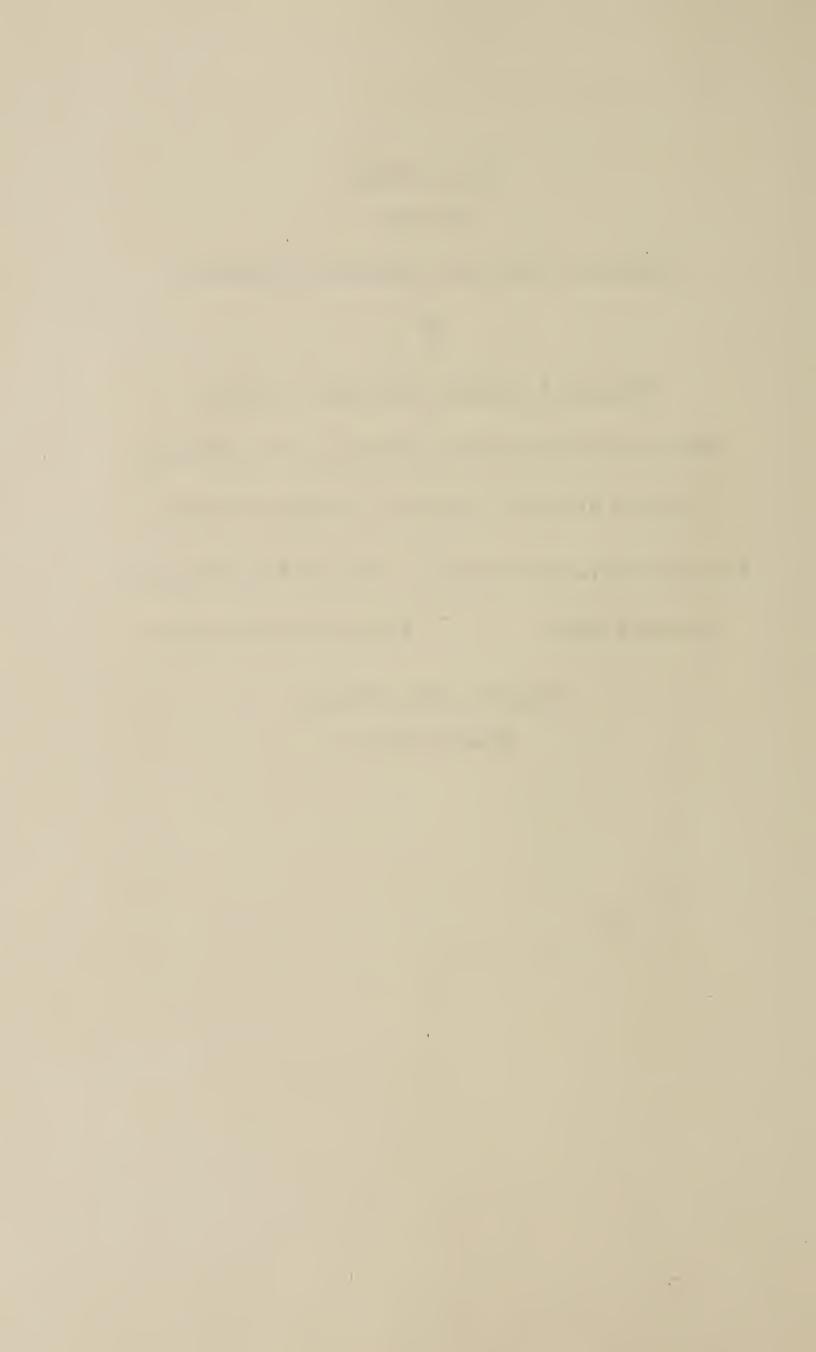
ARTHUR FRANKLIN JOHNSON, Secretary-Treasurer

GRAFTON DULANEY CUSHING FRANCIS LEE HIGGINSON

ARTHUR POPE HENRY DAVIS SLEEPER

Director of the Museum

Morris Carter



Commonwealth of Wassachusetts

Be it known That whereas John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

Dow, Therefore, I, William M. Olin, Secretary of the Commonwealth of Massachusetts, Do Hereby Tertify that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

WM. M. OLIN
Secretary of the Commonwealth

[Seal]

Commonwealth of Wassachusetts

Acts of 1925 - Chapter 198

An Act to authorize The Isabella Stewart Gardner Museum in the Fenway, Incorporated, to hold additional real and personal estate and for other purposes.

Be it enacted, etc., as follows:

The Isabella Stewart Gardner Museum in the Fenway, Incorporated, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

Approved March 30, 1925.

ABSTRACT OF THE WILL AND CODICIL

OF

ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

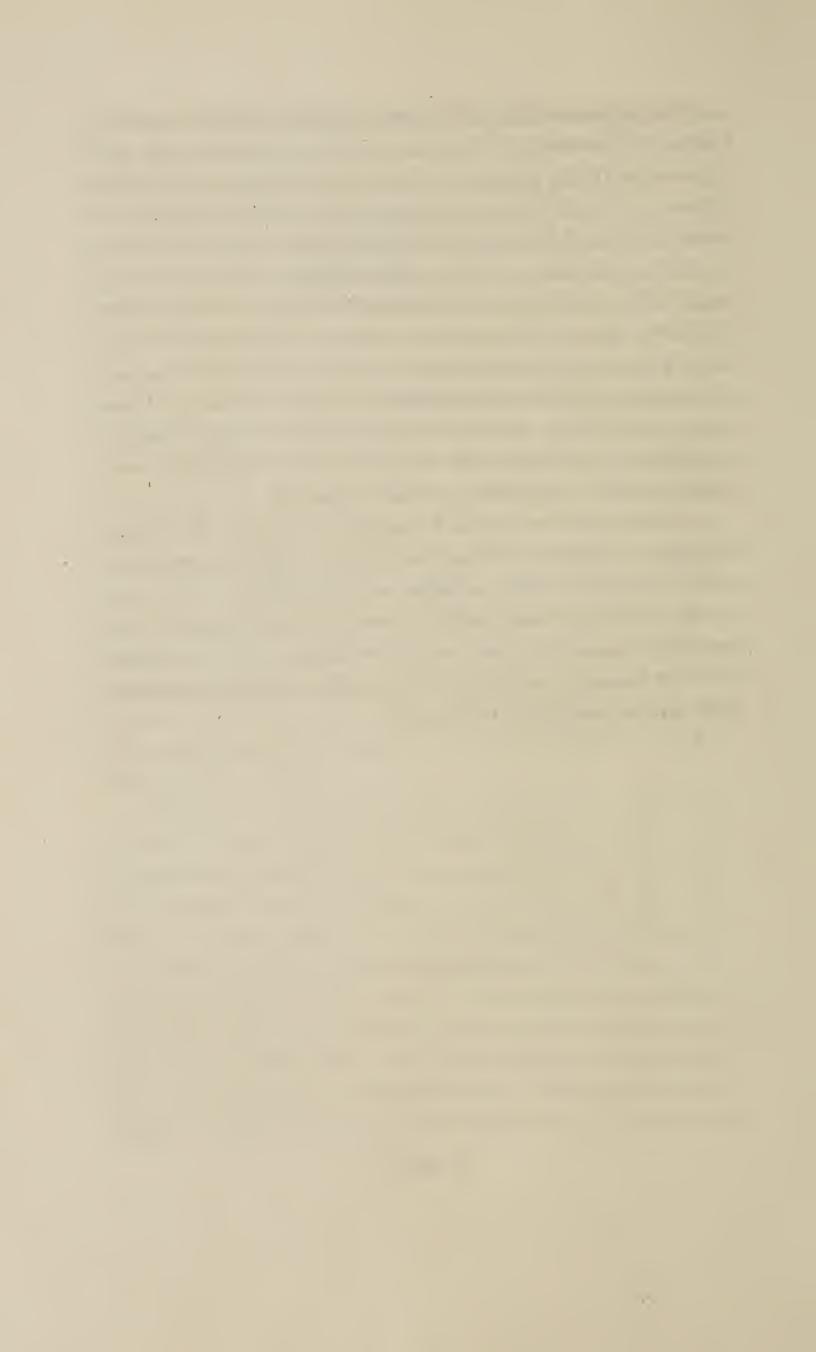
THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, Lib. 2620, Fol. 107 and 109; deed of Moses Williams et al., Trustees, dated February 26, 1900, recorded with Suffolk Deeds, Lib. 2667, Fol. 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, Lib. 2728, Fol. 25; deed of Moses Williams et al., Trustees, dated June 16, 1906, recorded with Suffolk Deeds, Lib. 3136, Fol. 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, Lib. 3197, Fol. 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, Lib. 3589, Fol. 232, and deed of Moses Williams et al., Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, Lib. 3700, Fol. 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in those stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars (\$1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.



THE FIRST MEETING OF THE TRUSTEES OF THE

ISABELLA STEWART GARDNER MUSEUM

October 6, 1924

THE first meeting of the Trustees of the Isabella Stewart Gardner Museum (appointed under the will of Isabella Stewart Gardner, May 9, 1921) was held this day at Fenway Court in the City of Boston, Commonwealth of Massachusetts, at 2.30 in the afternoon.

Present: Messrs. Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., Arthur F. Johnson, Arthur Pope and Henry D. Sleeper, they being all of the Trustees of the Isabella Stewart Gardner Museum.

The meeting was called to order by Harold J. Coolidge, who presided.

Arthur F. Johnson submitted the following rules providing for the organization and further guidance of the Trustees, which were read aloud and discussed section by section:

Rules of the Trustees of the Isabella Stewart Gardner Museum

I.

Meetings

An annual meeting of the Trustees shall be held some time in the month of October or November, and the President shall call at least three other meetings of the Trustees during each year. Further meetings shall be held at any time upon the call of the President or upon the request in writing of any two or more Trustees, notice of all meetings, stating in general terms their purpose, to be mailed at least twenty-four hours beforehand to the last known address of each Trustee. Notice of meetings may be waived.

II.

Officers-Executive Committee

a Treasurer-Secretary who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.*

2. There shall be an Executive Committee composed of the three above-named officers and one other Trustee appointed by the President to serve for a term of six months. Every Trustee not an officer shall have the opportunity to serve at least once in two years. The President may fill temporary vacancies.†

3. The Trustees shall each year appoint an auditor to examine and audit the Treasurer's accounts.

* Amended February 17, 1936, to read as follows:

Article II, Paragraph I.—1. The officers shall be a President, a Vice-President, a Treasurer and a Secretary, who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.

† Amended November 22, 1928, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and two other Trustees appointed by the President.

Amended November 19, 1930, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and one other Trustee to be appointed by the President, and such Executive Committee shall have all the powers conferred on the Executive Committee by Article V of the said Rules of the Trustees, and in cases where the action of four Trustees is necessary, said Executive Committee shall be empowered to act with the concurrence of any other member of the Board of Trustees who may be available.

President-Vice President

- 1. The President shall be the general executive officer of the Trustees, shall preside at all meetings, and, with the Treasurer, shall be responsible for the carrying out of the measures and policies decided upon by the Trustees and the Executive Committee. He shall submit an annual report to the Trustees which shall include the annual report of the Treasurer and of the Director of the Museum.
- 2. In his absence his powers and duties shall devolve upon the Vice-President.

IV.

Treasurer-Secretary*

1. The Treasurer, if required by vote of the Trustees, shall give bond for the faithful discharge of his duties in such sum as the Trustees direct, with surety approved by them, and the premium paid such surety shall be treated as an expense of administration.

2. The Treasurer shall, subject to the Executive Committee and in co-operation with the President, have charge of the ordinary business of the Trustees and be their secretary and general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books and records, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual

Treasurer and Secretary

^{*} Amended February 17, 1936, so that the heading shall read:

meeting submit a statement in detail of his receipts and expenditures for the year ending with the first day of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.*

V.

Executive Committee

The Executive Committee shall have general charge and direction of the finances of the Trustees, and shall be their responsible managing Board, deciding all questions as to change of investments, detail of management, direction of officers and employees, and all other questions except those of major general policy, which latter shall be decided by vote of the Trustees.

VI.

Amendments

These Rules may be amended by vote of four Trustees at a meeting duly notified.

- * Amended February 17, 1936, so that the paragraph shall read as follows:
- 2. The Treasurer shall, subject to the Executive Committee and in cooperation with the President, have charge of the ordinary business of the
 Trustees and be their general business agent, carrying out their policies, financial
 and otherwise, having custody of their funds, keeping their books, making and
 receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation
 to the Director and the employees and the business of the Museum. He shall at
 each annual meeting submit a statement in detail of his receipts and expenditures
 for the year ending with the first of October next preceding, and also of the
 various securities in which the funds are invested. His books and accounts shall
 be open at all times upon request to the inspection of any of the Trustees.

The following paragraph was also added:

3. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees, which record shall at all times be open to the inspection of the Trustees.

On motion duly seconded it was

VOTED: that the foregoing Rules read at this meeting be and the same hereby are adopted as the Rules of the Trustees of the Isabella Stewart Gardner Museum.

On motion duly seconded it was also

Voted: to proceed to ballot for the following officers: President, Vice-President, and Treasurer-Secretary.

A ballot was taken upon each office and the following officers were elected and so declared:

President Harold J. Coolidge
Vice-President William C. Endicott
Treasurer-Secretary Arthur F. Johnson



REPORT OF THE PRESIDENT



GENTLEMEN:

In my last year's report I said that I was almost tempted as the years passed, to wish that I had some bit of bad news to give you in order to vary the monotonous story of the continued success and prosperity of the Isabella Stewart Gardner Museum. If I had such a wish, it has not yet been gratified, for now at the end of our fifth year we have merely to record one more year of continuing success and increasing prosperity.

There is, however, a real cloud on our horizon, referred to last year, and which the Director's report-submitted herewith—deals with in some detail. This is the indisputable fact that our average attendance tends to decrease rather than increase. I will take this up later, after speaking of two or three other matters to which I wish to draw your atten-

tion. These are:

First: THE CATALOGUE, which is dealt with in detail in Mr. Carter's report.

This, as you know, has been in preparation for some three years, and we have spent on it to date \$22,517.83. Mr. Hendy is in this country working hard over putting it into final shape, and the Catalogue Committee appointed by you last year is in negotiation with two or three publishers for an estimate on the cost of printing a preliminary popular edition of 5,000 copies. Their conclusions and recommendations will be submitted for your approval either at this time or at a later meeting of the Trustees, as soon as they can be put into definite shape. The general plan which they suggest is that there be published as soon as possible an illustrated, working catalogue of about two hundred and fifty pages of octavo size, to be sold at the Museum at a popular price, and that this be followed at a later date by a more expensively designed and finished catalogue containing only a selection of our more important pictures, to be distributed among museums and public institutions in various parts of the world as a memorial to Mrs. Gardner. There is no need of hurrying the matter of the memorial catalogue, but the Committee feels that it is increasingly important to put the working catalogue into the hands of the public without more delay.

Second: Greenhouses. Mr. Carter deals with these at length in his report. All I can add is that we have now what seems to be an admirably designed set of greenhouses for our purpose, the total book cost of which figures up as follows: Land, \$14,000; Construction, \$45,000. This should supply our needs, as we have learned them after five years trial, for an indefinite time to come at probably less annual cost, and with a much greater variety, than if we attempted to buy the same plants in the general market. What I urge here is that each of the Trustees go out himself and see the new greenhouses, on Dudley Street, Brookline, and I think they will realize that the work has been well done and the cost not excessive. For the results we have mainly to thank Mr. Carter for his constant care and supervision, and Mr. Johnson for his helpful interest in practical and artistic details. It seems hard to believe in these days, but it is almost literally true, that the contracts were completed only about three weeks after the time promised, and that the cost of the whole job as finished was only ten per cent in excess of the estimate and appropriation.

Third: Attendance. In this matter I do not take as pessimistic a view of the future as the Director does in his report. During the past year a total of approximately 51,000 people

have visited the Museum, while the average for the last four years (I have purposely left out the first season, which lasted less than six months, and the Museum was a novelty) was 55,000. Undoubtedly during the past year we have made special efforts by giving good music, and keeping the flowers up to a high standard, to increase the attendance—with the somewhat discouraging result that it has slightly fallen off. On the other hand, we have not been forced to resort to advertising of any sort—a step which can be taken if the attendance continues to shrink markedly. Mr. Carter proposes as a remedy to reduce the admission fee to twentyfive cents. My own feeling is that this will not appreciably increase the number of paying attendants. As to this, time alone will show. On the other hand, I have urged, and still urge, that he try making Saturday as well as Sunday a free day, in the belief that particularly in the winter months, there will be a considerable attendance among people who are busy during the week and whose Saturday afternoons are free, and who are more interested in museums than in athletic sports. Many of these people cannot come on Sundays. On this point the Director does not feel that he wishes at present to try the experiment for a result which might prove negligible. Let us hope that further experience will indicate clearly the wise course to pursue. One thing is certain—and that is that we can largely increase our usefulness by a liberal policy in the matter of special openings to qualified educational or artistic societies, such as the very successful Radcliffe semi-centennial last spring.

Fourth: General Expense. Under this heading I cannot do more than quote verbatim a few lines from my report of last year:

So far we have gotten on without any attempt to advertise, thereby doing our work in accordance with what I feel sure

would have been our Founder's wishes as well as our own inclination, and I hope we can continue this policy in spite of increasing competition. On the other hand we are spending a great deal of money to get our results, and that expense can in my opinion only be justified by a maintained or increasing use by the public of what Fenway Court offers. . . . In short we must keep the public interested in one way or another. If we fail to do so, we shall have to face the grave question as to whether we are justified in spending as much as we do for the Museum when it means the less for our secondary beneficiaries, the hospitals.

In this connection I would note that the total current expenses (excluding unusual expenses) for the last year has been \$108,000 as against \$111,000 during the previous year and an average of \$105,000 during the last four years. If what I have just quoted from last year's report was sound then, it is even more so today.

The Director's report makes some suggestions as to some matters which we should consider under the title "general expense," and the Treasurer's report tells its own story.

Fifth: Disposition of the Surplus accumulated during our first five years of operation. This surplus, after taking all ordinary and extraordinary expenses out of income, amounts at present to about \$330,000. In order to understand better our obligations in regard to its disposal, I would call your attention to the fifth article of Mrs. Gardner's will, which I quote as follows:

Whereas the whole of the income of said fund of one million two hundred thousand dollars (\$1,200,000) may not be needed for the maintenance of this Museum on the terms and on the lines laid down by this will, particularly as I believe that the interest in the Museum and its value to the public will best be sustained and furthered by opening it only on certain days and also by charging an admission fee, and whereas I am desirous and I hereby direct that there shall be no extravangant expendi-

ture in maintaining the Museum, but only such as is necessary or proper and reasonable for its maintenance, and whereas there may be from time to time a surplus of such income over the amount needed for its proper and reasonable maintenance and over the amount required for the improvement of the vacant land adjoining; Now, therefore, if, at the end of any successive period of five years, there is such a surplus which has not been expended, and which in the opinion of the Director and Trustees will not be needed for the purposes of the Museum or of the improvement of such vacant land for the benefit of the Museum, I direct the Trustees to pay such surplus to the Boston Lying-In Hospital, and to The Massachusetts General Hospital, in such proportions as they may deem best, but whatever is thus paid to The Massachusetts General Hospital to be used by it to maintain a free bed.

This clause clearly throws upon the Trustees two duties—first to determine with the Director what part, if any, of the surplus will not be needed for Museum purposes; and second, to determine as Trustees the proportions in which such sum shall be divided between the two hospitals mentioned. This is the most important question for us at the present time to decide.

In order to give you facts which may be of assistance in reaching these decisions, I have—after consultation with the Executive Committee—asked the Treasurer of each of the hospitals to answer four specific questions as to the work and needs of his hospital.

Copies of the answers to these questions, with a copy of my original letter of inquiry, have been prepared for your use, and I am laying before you here a comparative summary of the questions and replies received. This summary tells its own story as far as it goes, but there are many additional facts in regard to each hospital that may properly influence your decisions.

SUMMARY OF ANSWERS

1. What has been the average annual income deficit of the hospital during the last five years, through 1928?

Massachusetts General Hospital: \$35,200. (Deficit for 1929)

estimated \$75,000.)

Lying-In Hospital: \$1,900.

- 2. How should income applicable to operating expenses during this period be apportioned as coming from the following sources:
 - a. Income from endowments and investments? Massachusetts General Hospital: \$268,700. Lying-In Hospital: \$31,500.

b. Income from paying patients?

Massachusetts General Hospital: \$508,800 (not including Phillips House).

Lying-In Hospital: \$124,500.

c. Income from charitable solicitations and annual subscribers?

Massachusetts General Hospital: \$82,000.

Lying-In Hospital: \$23,900.

3. How many beds does the hospital maintain in all branches and how many are free?

Massachusetts General Hospital: 432.

Lying-In Hospital: 100-120.

(Patients pay what they can; free percentage is steadily rising.)

4. Plans for immediate enlargement?

Massachusetts General Hospital: "Baker Memorial," 155 beds. Cost, \$1,000,000; Raised, \$550,000; Balance, \$450,000. Fund for building is raised but no funds available for support. Julius Rosenwald Fund has agreed to give one-half operating deficit for three years up to a stated limit.

Lying-In Hospital: "Richardson House," 87 beds.

In order to further clarify the situation, I addressed one further question to the Massachusetts General Hospital in regard to the term "to be used by it to maintain a free bed." What I asked them was, whether in the opinion of their counsel these words in any way legally hampered the hospital or the Museum Trustees-should the sum paid amount to considerably more than could possibly be expended for the maintenance of one free bed. This matter was referred to Messrs. Robert Homans and Phillips Ketchum, counsel for the Massachusetts General Hospital, who have sent me a formal signed legal opinion, quoting decisions, statutes, etc., which ends as follows, "It is therefore our strong opinion that it is the general intent of the will to leave entirely to the discretion of the Trustees of the Isabella Stewart Gardner Museum what part of the surplus income shall be paid to the Massachusetts General Hospital and that the words 'to be used by it to maintain a free bed' do not as a matter of law in any way limit Mrs. Gardner's generosity to that hospital to the provision of maintaining one bed and one bed alone." This opinion, which coincides with that of the lawyers on our own Board, would, if sound, seem to dispose of any question raised by the freebed clause, and narrows us down to the two comparatively simple questions: (1) How much are we going to divide; and (2) How much are we going to give to each hospital?

From all the information we can gather, it would appear that these two admirably managed institutions, both working for the public good in its highest sense, and both constantly in crying need of money, are not unnaturally waiting with some impatience for your decision on these points. It does not seem within my province to attempt to indicate beyond a participation in the general discussion, whatever conclusions I may have reached myself from a study of the figures. My suggestion is that each one of the Trustees take with him the prepared figures of the summary, and copies of the letters, and that we discuss the whole matter of sur-

plus at an adjourned meeting to be held in a few days, for the consideration of this matter.

As the nature of these questions has called for somewhat longer reports than usual, I will not take further time now to thank you all on behalf of the active officers and the Director for the sympathetic and appreciative support you have given to their efforts during the last five years. Personally I think the Trustees should feel satisfied with, and the Director should feel proud of, the results shown by these first five years, and of the way in which problems which could not be foreseen in the beginning or provided for by Mrs. Gardner's will, have been met and solved as they arose, with constantly increasing benefit to the Museum and usefulness to the public which it serves.

HAROLD JEFFERSON COOLIDGE

REPORT OF THE DIRECTOR

T

During the year, the one important improvement suggested in my report for the year 1927-28 has been effected. New greenhouses have been built. The possibility of placing them on the vacant land without the walls of the Museum was carefully considered, but the limited space and sunlight and the atmospheric conditions determined against that site. An excellent range of houses has been erected on our Brookline lot, the old houses have been removed, and eventually, when grass grows and shrubs and vines are planted, we shall be a credit, even an ornament, to the neighborhood.

On May 30, 1929, a reception was given by the Trustees to the delegates to the semi-centennial celebration of the founding of Radcliffe College. In a note to me President Comstock said, "Never shall I think of it without a thrill of grateful feeling that the Trustees of the Museum were willing to add this incomparable event to our celebration."

Staff

Early in May, Mr. Christensen went to Europe at the Museum's expense. His object was to increase his knowledge of furniture. Copies of his letters giving an account of his trip have been sent to the Trustees. His excellent catalogue of furniture makes steady progress.

Mr. Hendy expected to arrive in Boston before the end of August, but a sudden illness detained him in England and prevented his completing the catalogue of paintings by October 1st as he had hoped. He did arrive on September 23rd and this important piece of work will soon be finished.

In September, Mrs. Ella S. Siple resigned her position at

the Worcester Art Museum and she will finish the catalogue of our textiles before November 1st, when she moves to Cincinnati where Mr. Siple is to be Director of the Museum.

During the year Mr. Thompson has cleaned and put in good order the Vermeer, Bermejo, Domenico Veneziano, Bronzino, Van Dyck, and the Titian; he has made minor repairs on the Lorenzetti, Fiorenzo di Lorenzo, Holbein's Dr. Butts, and the North Italian triptych in the Raphael Room. I use the ascriptions current in our guide, although several have been changed by Mr. Hendy.

Now that the special music obliges me to be present on Sunday afternoons, and there is no weekly break in my Museum duties, I trust that the Trustees will not think me unmindful of their constant generosity if I suggest that, in view of the unusually confining nature of the Director's work, he should be allowed some regular long leave comparable to a professor's sabbatical year, or half-year.

Attendance

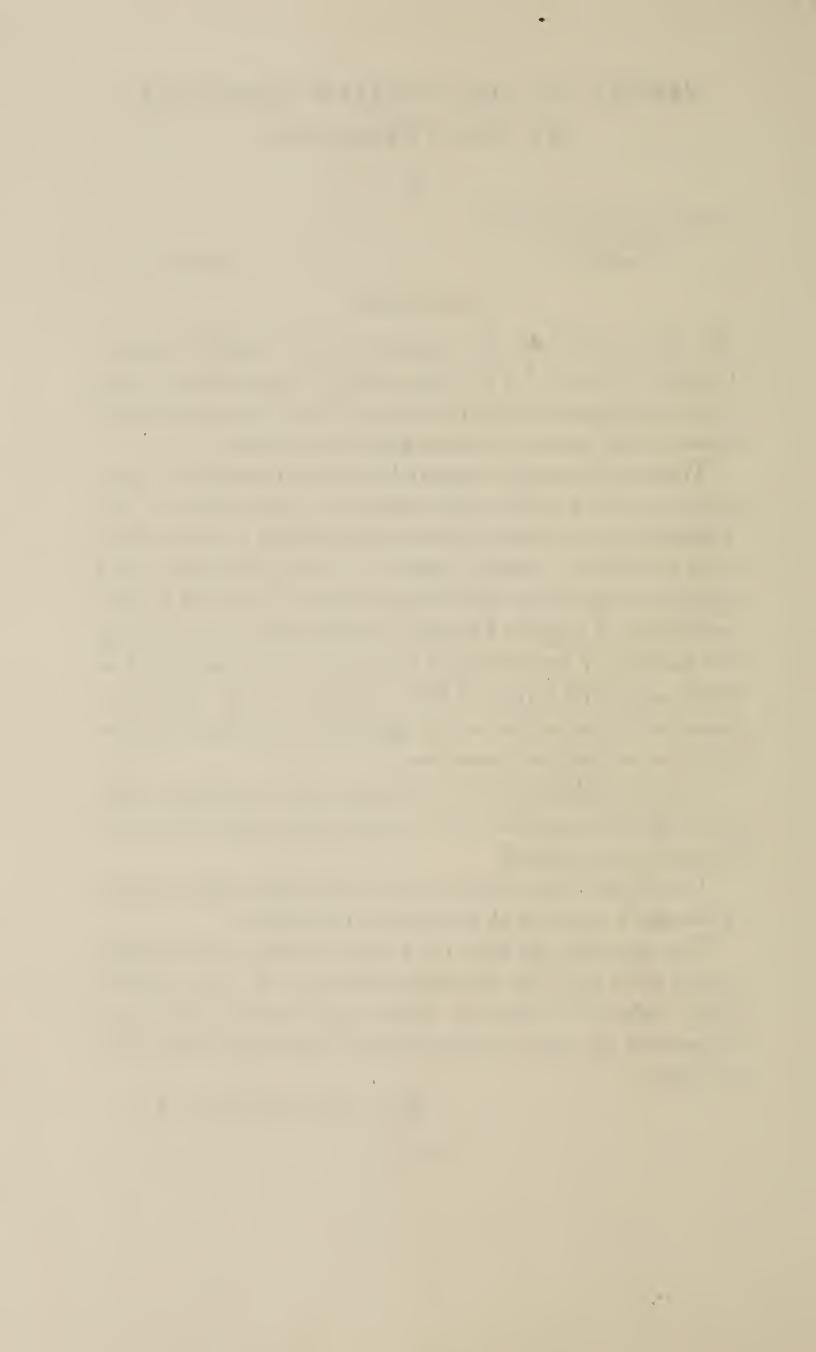
Oct. 1, 1928-Sept. 30, 1929 (12 months, 1 month closed)
Week days, 14,794*; Sundays, 36,151; Total, 50,945
Number of catalogues sold 4,483
Total receipts from admissions and catalogues \$7,723.25

The fact must be frankly faced that our attendance is steadily declining. To Bostonians, Fenway Court is now an old story, and our visitors are almost entirely transients. The one obvious step to take in the hope of increasing our attendance is to reduce the price of admission, and on January 1st, I propose to change the price to twenty-five cents. I do not expect that this will result in a large increase of visitors, but believe it will be appreciated by the general public.

^{*} Includes 113 free students' admissions by ticket.

It is pleasant to witness the enjoyment of the people who do come to the Museum. When I telephoned to the Brookline Highway Department to ask to have the sidewalk in front of the greenhouse attended to, I was answered by a man who said: "I know your place very well, I often drop in on Sunday afternoon and I get a great kick out of it."

Morris Carter



ISABELLA STEWART GARDNER MUSEUM BALANCE SHEET

September 30, 1929

ASSET	rs	
Investment assets: Securities at market value at date of receipt by Trustees plus ad		
of receipt by Trustees plus additions at cost: Bonds	\$1,548,843.10	
Stocks Investment in the Massachu-	2,219,152.99	
setts Hospital Life Insurance Company	200,000.00	
D ' ' 1 1	\$3,967,996.09	
Principal cash	1,447.01	\$ 3,969,443.10
Fixed assets: Museum land and buildings, in-		
cluding fixtures at appraised values	\$ 452,900.00	
5,000 shares of the Isabella Stewart Gardner Museum of the Fenway, Inc., representing contents of building—at appraised		
values Lot and greenhouses—at cost	6,264,187.50 67,278.86	
Current assets:		6,784,366.36
Cash	\$ 52,087.38	
Bonds and stocks at cost, representing investment of current funds	286,306.25	
-	· · · · · · · · · · · · · · · · · · ·	338,393.63
		\$11,092,203.09

LIABILITIES

Embien	11.0	
Principal fund:		
Balance October 1, 1925, as ad-		
justed \$1	10,451,183.63	
Profit and loss on sale of securi-		
ties	267,661.43	
Appropriated from income for		
construction of greenhouse	34,964.40	
-		\$10,753,809.46
Income account:		
Balance September 30, 1928, as		
per our previous report	\$231,969.18	
Excess of income received over		
expenditures for the year end-		
ing September 30, 1929, as per		
income statement	106,424.45	
		338,393.63
·		A
		\$11,092,203.09

STATEMENT OF INCOME RECEIVED AND EXPENDITURES

For the year ending September 30, 1929

Income received:		
Dividends on stocks		\$172,863.02
Interest on bonds		79,859.76
Interest on investment in Massachusett	s Hospital	
Life Insurance Company	Î	10,000.00
Interest on bank balances		1,908.81
Admittance fees to Museum		6,683.00
Sale of catalogues of Museum		1,137.50
Total income received	_	\$272,452.09
Expenditures:		
Current operating expenses—Museum:		
Salaries and wages	\$56,809.50)
Plants, flowers and greenhouse expens	e 10,170.70)
Repairs	5,451.04	1
Insurance	209.62	
Supplies	3,641.91	
Fuel, gas, electricity, water, telephone,	etc. 4,981.90)
Office expenses	259.50	
Sundry operating expenses	3,807.40	5
	\$85,331.63	3
General and administrative expenses:		
Compensation of officers	\$16,477.45	5
Office salaries	2,740.00)
Office expenses	3 1 2 . 44	1
Trustees' fees	300.00)
Rent of office	500.00)
Rent of safe deposit boxes	123.33	
Sundry	35.00)
Auditing expenses	300.00)
	\$20,788.22	2
	\$106,119.85	5
Carried forward		\$272,452.09

Brought forward \$272,452.09 Total of Current operating and General and adminstrative ex-\$106,119.85 penses Unusual expenses: New furnishings and equipment \$ 5,021.85 New boilers, alterations in plumbing system, repairs in basement, etc. 10,398.71 Philip Hendy—salary and expenses in connection with new catalogue 8,322.83 Expense of Mr. Christensen's trip to Europe 1,200.00 \$24,943.39 131,063.24 \$141,388.85 Appropriated for construction of new greenhouse 34,964.40 Excess of income received over expenditures car-\$106,424.45 ried to balance sheet

[34]

Arthur Franklin Johnson, Treasurer

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